

Movants' HTA Exhibit 109



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2018 Cash Flow
As of August 25, 2017

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Glossary

Term

Definition

AACA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2017.
AFI/RBC	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASSMCA	- Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
Bank Checks Paid	- A report provided by the Bank that is utilized to determine vendor payments.
Checks in Vault	- Refers to checks issued but physically kept in vault.
Collections	- Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems; such as income taxes, excise taxes, fines and others.
Contingency	- Reserve account in DTPR cash flow. Related to E&Y's Expense reconciliation adjustment as per the Fiscal Plan certified on March 13, 2017.
DTPR	- Department of the Treasury of Puerto Rico.
EQB	- Environmental Quality Board, or Junta Calidad Ambiental, is an agency of the Commonwealth of Puerto Rico.
ERS	- Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 447 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. ERS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	- This is the software system that DTPR uses for collections.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
Nutrition Assistance Program	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
PR Solid Waste	- Puerto Rico Solid Waste Authority.
PRHA	- Puerto Rico Housing Authority.
PRIFAS	- Puerto Rico Integrated Financial Accounting System.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SSA	- Social Security Administration.
TRS	- Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
TSA	- Treasury Single Account means the Commonwealth's main operational account in which substantially all Commonwealth public funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval.
Unrecorded Invoices	- Invoices that have been physically captured but are currently being manually entered into an Excel ledger DTPR. These invoices have not been captured in the accounting system.

Introduction

- *Enclosed is the weekly Treasury Single Account ("TSA") cash flow report, supporting schedules and budget to actual variance analysis.*
- *TSA means the Commonwealth's main operational account in which substantially most Governmental public funds are deposited and from which most expenses are disbursed.*
- *Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA. Furthermore, from time to time, the TSA also includes amounts held in custody by the Secretary of the Treasury for the payment of current pension benefits, including amounts deposited by the ERS, TRS and JRS.*
- *Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.*
- *Data for TSA inflows/outflows is reported daily/weekly from various systems:*
 - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow. Data is received on a daily basis.*
 - Schedule A - Collections - Source for collections information is the DTPR collections system. Data is provided on a weekly basis.*
 - Schedule B - Agency Collections - Source for the agency collections is DTPR. Data is received on a daily basis.*
 - Schedule C - Federal Fund Receipts - Source for the federal funds receipts is DTPR. Data is received on a daily basis.*
 - Schedule D - Net Payroll - Source for net payroll information is the DTPR Rhum Payroll system. Data is received on a weekly basis.*
 - Schedule E - Vendor Payments - The source for vendor payments is the Bank checks paid report and a report from the DTPR PRIFAS system.*
 - Schedule F - Other Legislative Appropriations - Source for the other legislative appropriations is DTPR. Data is received on a daily basis.*
 - Schedule G - Central Government - Partial Inventory of Known Short Term Obligations - Sources are DTPR. Data is received on a weekly basis.*
- *Data limitations and commentary:*

The government has focused on the seven schedules above because the team has been able to access reliable, timely, and detailed data to support these items. The government continues to work with DTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow. One specific area the team is making headway with is the "other payroll" line. Timing updates for detailed data regarding this line item will be provided when available. Please note that weekly cash versus forecast variances will not be available until August 4th. Please refer to this section in future weekly reports for additional updates.

Puerto Rico Department of Treasury | AAFAP

TSA Cash Flow Reforecast for the Week Ended August 25, 2017

As of August 25, 2017

		1	2	3	4	5	6	7	8	9	10	11	12	13		
	Actual	Reforecast	Reforecast	Reforecast	Reforecast	Reforecast	Reforecast	Reforecast	Reforecast	Reforecast	Reforecast	Reforecast	Reforecast	Reforecast	Reforecast	
(figures in \$000s)	8/25	9/1	9/8	9/15	9/22	9/29	10/6	10/13	10/20	10/27	11/3	11/10	11/17	11/24	FY 2018	
General & Special Revenue Fund Inflows																
1	Collections (a)	\$46,623	\$52,253	\$72,304	\$223,163	\$248,387	\$87,719	\$60,709	\$136,301	\$325,515	\$84,970	\$96,436	\$66,480	\$271,580	\$74,964	\$8,152,522
2	Agency Collections	12,484	8,597	7,110	26,387	13,446	11,042	4,493	12,367	13,042	8,854	12,119	5,789	5,920	7,048	545,033
3	Sales and Use Tax	53,118	3,364	4,989	19,534	19,869	16,942	4,266	20,847	14,339	40,831	1,319	14,029	53,947	84,739	1,987,406
4	Excise Tax through Banco Popular	—	—	—	59,872	1,371	18,211	—	20,917	—	—	—	—	20,779	—	616,339
5	Rum Tax	27,588	—	—	—	—	16,300	—	—	—	17,400	—	—	—	—	162,200
6	Electronic Lottery	—	—	—	—	—	40,669	—	—	—	—	—	—	—	—	162,675
7	Subtotal - General & Special Revenue Fund Inflows	\$139,813	\$64,213	\$84,403	\$328,956	\$283,073	\$190,883	\$69,468	\$190,432	\$352,896	\$134,694	\$127,274	\$86,297	\$352,225	\$166,751	\$11,626,175
Retirement System Inflows																
8	Contributions From Pension Systems	—	64,405	—	16,101	—	16,101	—	16,101	—	16,101	—	—	16,101	—	386,431
9	Pension System Asset Sales	—	—	—	—	—	—	—	—	—	—	—	—	—	—	390,480
10	Subtotal - Retirement System Inflows	—	\$64,405	—	\$16,101	—	\$16,101	—	\$16,101	—	\$16,101	—	—	\$16,101	—	\$776,911
Other Inflows																
11	Federal Fund Receipts	197,098	91,441	116,152	127,947	127,947	129,524	108,461	98,601	108,461	108,461	114,439	106,590	118,434	76,982	5,250,659
12	Other Inflows (b)	4,386	1,882	2,293	2,866	11,866	1,159	3,539	2,832	12,539	1,494	3,134	2,973	3,716	11,462	327,885
13	Interest earned on Money Market Account	—	—	—	—	—	—	—	—	—	—	—	—	—	—	827
14	GDB Transactions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15	Tax Revenue Anticipation Notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
16	Subtotal - Other Inflows	\$201,483	\$93,323	\$118,445	\$130,813	\$139,813	\$130,683	\$112,000	\$101,432	\$121,000	\$109,954	\$117,573	\$109,563	\$122,150	\$88,443	\$5,579,371
17	Total Inflows	\$341,296	\$221,942	\$202,848	\$475,870	\$422,886	\$337,667	\$181,468	\$307,966	\$473,896	\$260,709	\$244,847	\$195,860	\$480,476	\$258,195	\$17,982,457
Payroll Outflows																
18	Net Payroll (c)	1,773	66,326	1,485	64,959	1,856	64,959	1,809	66,381	1,809	66,743	1,879	1,540	67,386	1,540	1,699,121
19	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (d)	5,243	55,575	7,482	22,280	37,600	30,380	18,482	22,280	35,700	5,490	41,869	7,862	55,400	4,100	1,308,133
20	Gross Payroll - PR Police Department (e)	14,149	6,165	24,518	8,613	—	18,786	—	26,345	—	14,986	9,681	8,903	16,750	18,687	630,483
21	Subtotal - Payroll and Related Costs	\$21,165	\$128,065	\$33,484	\$95,852	\$39,456	\$114,326	\$20,291	\$113,007	\$37,509	\$87,119	\$53,329	\$19,306	\$139,537	\$22,327	\$3,637,737
Pension Outflows																
22	Pension Benefits	3,672	88,131	—	88,840	—	90,416	—	85,000	—	90,416	5	4,050	83,690	4,038	2,154,290
23	Pension Paygo Outlays to Public Corporations	—	14,423	—	—	—	7,211	—	—	—	—	7,211	—	—	—	85,536
24	Subtotal - Pension Related Costs	\$3,672	\$102,554	—	\$88,840	—	\$97,628	—	\$85,000	—	\$90,416	\$7,217	\$4,050	\$83,690	\$4,038	\$2,240,826
Appropriations - All Funds																
25	Health Insurance Administration - ASES	140,935	7,523	16,482	64,496	64,496	64,496	—	64,496	64,496	64,496	16,482	16,482	64,496	64,496	2,520,695
26	University of Puerto Rico - UPR	—	55,693	—	—	—	—	55,693	—	—	—	55,693	—	—	—	668,321
27	Muni. Revenue Collection Center - CRIM	5,311	—	13,000	—	5,311	—	—	13,000	—	5,311	9,489	13,000	—	5,311	269,730
28	Highway Transportation Authority - HTA	—	10,000	—	—	—	10,000	—	—	—	—	10,000	—	—	—	137,719
29	Public Buildings Authority - PBA	—	—	5,859	—	—	—	—	5,859	—	—	—	5,859	—	—	69,811
30	Other Government Entities	10,266	20,317	8,264	33,560	4,802	16,077	14,495	4,279	3,289	14,279	20,379	1,418	7,920	9,242	586,449
31	Subtotal - Appropriations - All Funds (f)	\$156,513	\$88,533	\$43,605	\$78,065	\$74,608	\$90,572	\$70,189	\$87,634	\$72,785	\$84,085	\$112,048	\$36,759	\$72,415	\$79,048	\$4,252,725
Other Disbursements - All Funds																
32	Vendor Disbursements (g)	47,173	97,476	54,655	68,319	68,319	68,319	65,066	52,053	65,066	65,066	67,018	54,655	68,319	54,655	3,279,328
33	Other Legislative Appropriations (h)	2,851	135	30,466	—	—	619	30,466	—	—	253	11,508	19,324	—	253	373,143
34	Tax Refunds	4,646	9,831	8,025	12,136	12,136	7,888	7,651	5,625	5,625	7,651	5,503	5,164	5,164	8,969	843,695
35	Nutrition Assistance Program	48,947	23,065	34,969	40,805	40,805	40,805	38,322	32,225	38,322	38,322	40,412	35,012	41,805	35,012	2,006,659
36	Other Disbursements	—	9,000	—	—	—	—	5,000	—	—	—	5,000	—	—	—	64,267
37	Reconciliation Adjustment	—	98,667	—	—	—	49,333	—	—	—	—	49,333	—	—	—	582,000
38	Subtotal - Other Disbursements - All Funds	\$103,617	\$238,173	\$128,115	\$121,260	\$121,260	\$166,966	\$146,504	\$89,908	\$109,013	\$111,291	\$178,774	\$134,156	\$115,289	\$98,889	\$7,159,092
39	Total Outflows	\$284,967	\$562,324	\$205,205	\$384,017	\$235,324	\$469,291	\$236,884	\$377,544	\$219,306	\$372,912	\$351,412	\$173,271	\$410,931	\$204,302	\$17,290,380
40	Net Cash Flows Excluding Debt Service, Fiscal Cliffs and Measures	\$56,329	(\$340,383)	(\$2,357)	\$91,852	\$187,561	(\$131,624)	(\$55,516)	(\$69,578)	\$254,590	(\$112,202)	(\$106,565)	\$22,590	\$79,546	\$50,893	\$692,077
41	Bank Cash Position, Beginning (g)	\$2,042,868	\$2,099,197	\$1,758,814	\$1,756,457	\$1,848,309	\$2,035,870	\$1,904,246	\$1,848,730	\$1,779,152	\$2,033,742	\$1,921,540	\$1,814,975	\$1,837,564	\$1,917,110	\$1,799,559
42	Bank Cash Position, Ending (g)	\$2,099,197	\$1,758,814	\$1,756,457	\$1,848,309	\$2,035,870	\$1,904,246	\$1,848,730	\$1,779,152	\$2,033,742	\$1,921,540	\$1,814,975	\$1,837,564	\$1,917,110	\$1,968,003	\$2,491,636

Footnotes:

(a) Tax refunds have not been deducted. Includes Special Revenue Fund portion of posted collections.

(b) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(c) Related to employee withholdings, social security, insurance, and other deductions. Approximately 29% is related to pensions.

(d) Police payroll is reflected individually because it is paid through a separate bank account.

(e) Includes payments to third-party vendors as well as intergovernmental payments to other agencies.

(f) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(g) Excludes Clawback Accounts collected prior to June 2016 and deposited in accounts at BPPR and GDB of \$145 million and \$144 million, respectively.

Puerto Rico Department of Treasury | AAFAF

As of August 25, 2017

Executive Summary - TSA Cash Flow Actual Results for the Week Ended August 25, 2017

(figures in \$000s)		Schedule	Actual 8/25	Forecast 8/25	Reforecast FY 2018	Liquidity Plan FY 2018	Variance FY 2018
Inflows							
1	General & Special Revenue Fund Inflows (a)		\$139,813	\$96,655	\$11,626,175	\$11,563,475	\$62,700
2	Retirement System Inflows		—	—	776,911	776,911	—
3	Other Inflows		201,483	131,314	5,579,371	5,597,296	(17,925)
4	Total Inflows		\$341,296	\$227,969	\$17,982,457	\$17,937,682	\$44,775
Outflows							
5	Payroll and Related Costs		(21,165)	(29,711)	(3,637,737)	(3,637,737)	—
6	Pension Benefits		(3,672)	(4,075)	(2,240,826)	(2,240,826)	—
7	Appropriations - All Funds		(156,513)	(62,862)	(4,252,725)	(4,279,075)	26,351
8	Vendor Disbursements (b)	E	(47,173)	(72,324)	(3,279,328)	(3,279,328)	—
9	Other Disbursements - All Funds (c)		(56,444)	(48,446)	(3,879,764)	(3,904,140)	24,376
10	Total Outflows		(\$284,967)	(\$217,418)	(\$17,290,380)	(\$17,341,107)	\$50,727
11	Net Cash Flows Excluding Debt Service, Fiscal Cliffs and Measures		\$56,329	\$10,551	\$692,077	\$596,575	\$95,502
12	Bank Cash Position, Beginning (d)		2,042,868	2,102,342	1,799,559	1,799,559	—
13	Bank Cash Position, Ending (d)		\$2,099,197	\$2,112,893	\$2,491,636	\$2,396,134	\$95,502

Footnotes:

(a) Reserve for tax returns (\$480 million) has not been deducted. Includes Special Revenue Fund portion of posted collections.

(b) Includes payments to third-party vendors as well as intergovernmental payments to other agencies.

(c) Excludes vendor disbursements.

(d) Excludes Clawback Accounts collected prior to June 2016 and deposited in accounts at BPPR and GDB of \$146 million and \$144 million, respectively.

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As of August 25, 2017

TSA Cash Flow Actual Results for the Week Ended August 25, 2017

(figures in \$000s)		Schedule	Actual 8/25	Forecast 8/25	Reforecast FY 2018	Liquidity Plan FY 2018	Variance FY 2018	Comments
General & Special Revenue Fund Inflows								
1	Collections (a)	A	\$46,623	\$46,132	\$8,152,522	\$8,105,522	\$47,000	1 Permanent variance primarily driven by a particular company paying \$33.5M more in non-resident withholding taxes than it did in the previous year.
2	Agency Collections	B	12,484	12,737	545,033	545,033	—	3 Variance driven by higher inflows than projected in general fund revenue forecast.
3	Sales and Use Tax		53,118	37,787	1,987,406	1,978,406	9,000	
4	Excise Tax through Banco Popular		—	—	616,339	616,339	—	
5	Rum Tax		27,588	—	162,200	155,500	6,700	5 Higher than projected collections from June rum tax revenues.
6	Electronic Lottery		—	—	162,675	162,675	—	
7	Subtotal - General & Special Revenue Fund Inflows		\$139,813	\$96,655	\$11,626,175	\$11,563,475	\$62,700	
Retirement System Inflows								
8	Contributions From Pension Systems		—	—	386,431	386,431	—	8 Pension system transfers not yet deposited in TSA; pending further legal proceedings.
9	Pension System Asset Sales		—	—	390,480	390,480	—	
10	Subtotal - Retirement System Inflows		—	—	\$776,911	\$776,911	—	
Other Inflows								
11	Federal Fund Receipts	C	197,098	111,105	5,250,659	5,250,659	—	12 \$6M related to the reimbursement of excess payroll funds from the Police Department. The remainder is driven by higher-than-projected CRU/DITA revenues.
12	Other Inflows (b)		4,386	20,209	327,885	317,871	10,014	
13	Interest earned on Money Market Account		—	—	827	—	827	14 GDB transactions: recurring debt service deposit agreement that will be shown solely in the outflows section in future cash flows. Offsetting permanent variance in inflows.
14	GDB Transactions		—	—	—	28,766	(28,766)	
15	Tax Revenue Anticipation Notes		—	—	—	—	—	
16	Subtotal - Other Inflows		\$201,483	\$131,314	\$5,579,371	\$5,597,296	(\$17,925)	
17	Total Inflows		\$341,296	\$227,969	\$17,982,457	\$17,937,682	\$44,775	
Payroll Outflows								
18	Net Payroll (c)	D	(1,773)	(1,586)	(1,699,121)	(1,699,121)	—	
19	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (d)		(5,243)	(11,214)	(1,308,133)	(1,308,133)	—	
20	Gross Payroll - PR Police Department (e)		(14,149)	(16,911)	(630,483)	(630,483)	—	
21	Subtotal - Payroll and Related Costs		(\$21,165)	(\$29,711)	(\$3,637,737)	(\$3,637,737)	—	
Pension Outflows								
22	Pension Benefits		(3,672)	(4,075)	(2,154,290)	(2,154,290)	—	25 Timing variance expected to reverse in the following weeks.
23	Pension Paygo Outlays on Behalf of Public Corporations		—	—	(86,536)	(86,536)	—	
24	Subtotal - Pension Related Costs		(\$3,672)	(\$4,075)	(\$2,240,826)	(\$2,240,826)	—	
Appropriations - All Funds								
25	Health Insurance Administration - ASES		(140,935)	(48,014)	(2,520,695)	(2,520,695)	—	28 Monthly appropriation revised from \$12M to \$10M per month in accordance with the Fiscal Plan.
26	University of Puerto Rico - UPR		—	—	(668,321)	(668,321)	—	
27	Muni. Revenue Collection Center - CRIM		(5,311)	(5,198)	(269,730)	(269,730)	—	
28	Highway Transportation Authority - HTA		—	—	(137,719)	(160,806)	23,087	
29	Public Buildings Authority - PBA		—	—	(69,811)	(69,811)	—	
30	Other Government Entities		(10,266)	(9,650)	(586,449)	(589,713)	3,264	
31	Subtotal - Appropriations - All Funds (f)		(\$156,513)	(\$62,862)	(\$4,252,725)	(\$4,279,075)	\$26,351	
Other Disbursements - All Funds								
32	Vendor Disbursements (g)	E	(47,173)	(72,324)	(3,279,328)	(3,279,328)	—	
33	Other Legislative Appropriations (h)	F	(2,851)	(4,575)	(373,143)	(373,021)	(122)	
34	Tax Refunds		(4,646)	(8,123)	(843,695)	(843,695)	—	
35	Nutrition Assistance Program		(48,947)	(35,747)	(2,006,659)	(2,006,659)	—	
36	Other Disbursements		—	—	(64,267)	(88,766)	24,499	36 GDB transactions: recurring debt service deposit agreement that will be shown solely in the outflows section in future cash flows. Offsetting permanent variance in inflows.
37	Reconciliation Adjustment		—	—	(592,000)	(592,000)	—	
38	Subtotal - Other Disbursements - All Funds		(\$103,617)	(\$120,770)	(\$7,159,092)	(\$7,183,468)	\$24,376	
39	Total Outflows		(\$284,967)	(\$217,418)	(\$17,290,380)	(\$17,341,107)	\$50,727	
40	Net Cash Flows Excluding Debt Service, Fiscal Cliffs and Measures		\$56,329	\$10,551	\$692,077	\$596,575	\$95,502	
41	Bank Cash Position, Beginning (i)		2,042,868	2,102,342	1,799,559	1,799,559	—	
42	Bank Cash Position, Ending (i)		\$2,099,197	\$2,112,893	\$2,491,636	\$2,396,134	\$95,502	

Footnotes:

- (a) Reserve for tax returns (\$480 million) has not been deducted. Includes Special Revenue Fund portion of posted collections.
(b) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
(c) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).
(d) Related to employee withholdings, social security, insurance, and other deductions.
(e) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related items).
(f) The FY18 Budget was not finalized in week one of the TSA cash flow. DTFR waited to receive the final budget prior to making any transfers for appropriations.
(g) Includes payments to third-party vendors as well as intergovernmental payments to other agencies.
(h) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
(i) Excludes Clawback Accounts collected prior to June 2016 and deposited in accounts at Bank and GDB of \$146 million and \$144 million, respectively.

Government of Puerto Rico
Treasury Single Account Projections

As of August 25, 2017

	FY 2017 (a)	FY 2018												FY 2018
(figures in \$mm)	FYE	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	FYE
<u>General & Special Revenue Fund Inflows</u>														
1 Collections (b)	\$8,007	\$550	\$484	\$677	\$639	\$519	\$731	\$596	\$603	\$840	\$1,032	\$549	\$886	\$8,106
2 Agency Collections	545	38	48	54	41	35	62	31	37	55	59	37	49	545
3 Sales and Use Tax	1,702	82	84	80	81	205	231	220	197	191	202	192	211	1,978
4 Excise Tax through Bank	631	61	69	61	21	21	19	21	77	61	86	52	68	616
5 Rum Tax	202	22	13	16	17	17	22	19	13	—	—	—	16	156
6 Electronic Lottery	145	—	—	41	—	—	41	—	—	41	—	—	41	163
7 Subtotal - General & Special Revenue Fund Inflows	11,233	753	697	929	800	797	1,105	887	927	1,188	1,379	830	1,270	11,563
<u>Retirement System Inflows</u>														
8 Contributions From Pension Systems	906	32	32	32	32	32	32	32	32	32	32	32	32	386
9 Pension System Asset Sales	—	390	—	—	—	—	—	—	—	—	—	—	—	390
10 Subtotal - Retirement System Inflows	906	422	32	32	32	32	32	32	32	32	32	32	32	777
<u>Other Inflows</u>														
11 Federal Fund Receipts	5,634	473	472	472	473	474	496	474	473	457	328	329	329	5,251
12 Other Inflows (c)	366	24	24	24	24	24	24	24	24	44	35	24	24	318
13 Tax Revenue Anticipation Notes	400	—	—	—	—	—	—	—	—	—	—	—	—	—
14 Subtotal - Other Inflows	6,400	497	524	496	497	498	520	498	497	501	364	353	353	5,597
15 Total Inflows	\$18,539	\$1,673	\$1,254	\$1,457	\$1,329	\$1,327	\$1,657	\$1,417	\$1,497	\$1,722	\$1,775	\$1,215	\$1,665	\$17,938
<u>Payroll Outflows</u>														
16 Net Payroll	(1,816)	(137)	(133)	(134)	(137)	(139)	(195)	(140)	(137)	(137)	(135)	(137)	(137)	(1,699)
17 Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (d)	(1,025)	(110)	(115)	(98)	(124)	(100)	(115)	(121)	(92)	(121)	(95)	(120)	(98)	(1,308)
18 Gross Payroll - PR Police Department (e)	(714)	(72)	(34)	(32)	(45)	(48)	(61)	(54)	(46)	(47)	(38)	(46)	(48)	(630)
19 Subtotal - Payroll and Related Costs	(3,555)	(319)	(302)	(283)	(307)	(286)	(371)	(315)	(275)	(306)	(269)	(303)	(283)	(3,638)
<u>Pension Outflows</u>														
20 Pension Benefits	(2,058)	(188)	(175)	(175)	(175)	(175)	(212)	(175)	(175)	(175)	(175)	(175)	(175)	(2,154)
21 Pension Paygo Outlays on Behalf of Public Corporations	—	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(87)
22 Subtotal - Pension Related Costs	(2,058)	(195)	(183)	(183)	(183)	(183)	(219)	(183)	(183)	(183)	(183)	(183)	(183)	(2,241)
<u>Appropriations - All Funds</u>														
23 Health Insurance Administration - ASES	(2,606)	(211)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(2,521)
24 University of Puerto Rico - UPR	(872)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(668)
25 Muni. Revenue Collection Center - CRIM	(410)	(18)	(18)	(18)	(28)	(18)	(18)	(29)	(18)	(18)	(32)	(18)	(34)	(270)
26 Highway Transportation Authority - HTA	(136)	(31)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(161)
27 Public Building Authority - PBA	(153)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(70)
28 Other Governmental Entities	(645)	(51)	(49)	(53)	(47)	(47)	(47)	(52)	(55)	(47)	(46)	(45)	(51)	(590)
29 Subtotal - Appropriations - All Funds	(4,823)	(372)	(351)	(355)	(358)	(349)	(348)	(364)	(357)	(349)	(361)	(347)	(368)	(4,279)
<u>Other Disbursements - All Funds</u>														
30 Vendor Disbursements (f)	(3,295)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(3,279)
31 Other Legislative Appropriations (g)	(544)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(373)
32 Tax Refunds & Garnishments (h)	(681)	(78)	(38)	(49)	(50)	(43)	(58)	(39)	(1)	(69)	(139)	(140)	(139)	(844)
33 Nutrition Assistance Program	(2,010)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(2,007)
34 Other Disbursements	(21)	(34)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(89)
35 Reconciliation Adjustment	—	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(592)
36 Subtotal - Other Disbursements - All Funds	(6,551)	(633)	(564)	(574)	(576)	(569)	(584)	(565)	(527)	(595)	(665)	(666)	(665)	(7,183)
37 Total Outflows	(\$16,985)	(\$1,518)	(\$1,400)	(\$1,395)	(\$1,423)	(\$1,387)	(\$1,522)	(\$1,427)	(\$1,341)	(\$1,433)	(\$1,497)	(\$1,499)	(\$1,499)	(\$17,341)
38 Net Cash Flows	\$1,555	\$155	(\$146)	\$62	(\$94)	(\$60)	\$135	\$97	\$115	\$289	\$278	(\$283)	\$157	\$597
39 Bank Cash Position, Beginning (i)	\$244	\$1,799	\$1,954	\$1,808	\$1,870	\$1,776	\$1,715	\$1,850	\$1,841	\$1,956	\$2,245	\$2,522	\$2,239	\$1,799
40 Bank Cash Position, Ending (i)	\$1,799	\$1,954	\$1,808	\$1,870	\$1,776	\$1,715	\$1,850	\$1,841	\$1,956	\$2,245	\$2,522	\$2,239	\$2,396	\$2,396

Footnotes:

- (a) Represents preliminary actual results through June 30, 2017.
- (b) Tax refunds have not been deducted. Includes Special Revenue Fund portion of posted collections.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (d) Related to employee withholdings, social security, insurance, and other deductions. Approximately 29% is related to pensions. FY 2018 includes \$349mm of employee contributions previously used to offset pension benefits costs.
- (e) Police payroll is reflected individually because it is paid through a separate bank account.
- (f) Includes payments to third-party vendors as well as intergovernmental payments to other agencies.
- (g) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
- (h) FY 2018 includes \$95mm of garnishments.
- (i) Excludes BPPR and GDB Clawback Accounts (for clawback revenues prior to June 2016) of \$146mm and \$144mm, respectively.

Puerto Rico Department of Treasury | AAFAF
Schedule A: Collections Detail

As of August 25, 2017

(figures in \$000s)		Actual	YTD
		8/25	FY18
General Fund:			
1	Individuals	\$21,547	\$262,113
2	Corporations	4,660	129,451
3	Non Residents Withholdings	2,111	81,277
4	Act 154	—	277,603
5	Alcoholic Beverages	2,781	29,588
6	Cigarettes	167	21,943
7	Motor Vehicles	6,239	55,979
8	Other General Fund	2,298	42,219
9	Total General Fund	\$39,802	\$900,172
Special Revenue Funds: (a)			
10	AACA Pass Through	1,056	11,060
11	AFI/RBC Pass Through	—	1,305
12	ASC Pass Through	1,567	12,716
13	HTA Pass Through	2,181	83,502
14	Other Special Revenue Fund	1,181	13,001
15	Total Special Revenue Funds	\$5,985	\$121,584
16	Total Collections from DTPR Collections System	\$45,787	\$1,021,756
17	Collections Variance to TSA Cash Flow (b)	\$835	\$52,476
18	Total Collections	\$46,623	\$1,074,232

Source: DTPR, collection system

Footnotes:

(a) Special Revenue Fund Collections are pledged to specific public corporations and are known as "pass-through" accounts.

(b) Due to timing. Information in collection system is typically available prior to actual cash deposits.

Puerto Rico Department of Treasury | AAFAF

As of August 25, 2017

Schedule B: Agency Collections Detail

		Actual	YTD
		8/25	FY18
<i>(figures in \$000s)</i>			
<u>Agency</u>			
1	Health	\$6,069	\$20,439
2	Treasury	152	4,676
3	Education	40	754
4	Natural and Environ. Resources	154	1,865
5	Horse Racing Industry and Sport Adm.	171	879
6	Emergency Medical Services Corps	290	1,079
7	Treasury	80	9,060
8	Office Commissioner of Insurance	29	386
9	Labor and Human Resources	3,214	7,393
10	Human Resources Office	31	461
11	Public Services Commission	122	635
12	Environmental Quality Board	53	373
13	Correction and Rehabilitation	118	945
14	General Services Adm.	245	1,229
15	Industrial Tax Exemption Office	25	250
16	Housing	6	1,256
17	Permit Mg. Office & Planning Board	46	360
18	Office Finan. Inst. Commissioner	340	8,263
19	Others (a)	1,298	10,884
20	Total	\$12,484	\$71,187

Source: DTPR

Footnotes:

(a) Inflows related to ASSMCA, Department of Transportation and Public Works, Firefighters Corps, Department of Agriculture, and others.

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Schedule C: Federal Funds Receipts Detail

As of August 25, 2017

		Actual	YTD
		8/25	FY18
<i>(figures in \$000s)</i>			
<u>Agency</u>			
1	Education	\$12,511	\$110,794
2	Adm. Socioeconomic. Dev. Family	49,268	331,253
3	Health	130,480	332,714
4	Vocational Rehabilitation Adm.	599	5,098
5	Families and Children Adm.	1,501	9,585
6	Environmental Quality Board	227	2,792
7	Family	138	578
8	Others (a)	2,374	30,610
9	Total	\$197,098	\$823,424

Source: DTPR

Footnotes:

(a) Inflows related to the Human Resources Office, Public Services Commission, Environmental Quality Board, Department of Correction and Rehabilitation, and others.

Puerto Rico Department of Treasury | AAFAF
Schedule D: Net (a) Payroll Detail

As of August 25, 2017

(figures in \$000s)		Actual	YTD
		8/25	FY18
General Fund			
1	Education	\$415	\$75,910
2	Correction and Rehab	17	14,897
3	Health	7	6,539
4	All Other Agencies (b)	29	52,464
5	Total General Fund	\$469	\$149,810
Special Revenue Funds			
6	Education	4	56
7	Correction and Rehab	19	19
8	Health	9	1,891
9	All Other Agencies (b)	103	9,452
10	Total Special Revenue Funds	\$134	\$11,417
Federal Funds			
11	Education	373	\$26,616
12	Correction and Rehab	1	32
13	Health	1	5,798
14	All Other Agencies (b)	3	8,568
15	Total Federal Funds	\$378	\$41,013
16	Total Net Payroll from Payroll System	\$981	\$202,241
17	Unreconciled Net Payroll (c)	\$793	\$1,791
18	Total Net Payroll (d)	\$1,773	\$204,032

Source: DTPR, Rhum system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis.

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and others.

(c) Due to timing. In addition, EQB net payroll is not included in Rhum payroll system and has not been provided by DTPR.

(d) Net payroll is equal to gross payroll less tax withholdings and other deductions.

Puerto Rico Department of Treasury | AAFAF
Schedule E: Vendor Disbursements Detail

As of August 25, 2017

		Actual	YTD
(figures in \$000s)		8/25	FY18
General Fund			
1	Education	\$2,649	\$77,772
2	Justice	37	5,853
3	Health	3,624	25,920
4	All Other Agencies (a)	11,263	120,844
5	Total General Fund	\$17,573	\$230,389
Special Revenue Funds			
6	Education	743	17,613
7	Justice	83	2,311
8	Health	2,946	27,124
9	All Other Agencies (a)	7,294	54,691
10	Total Special Revenue Funds	\$11,065	\$101,739
Federal Funds			
11	Education	5,697	53,577
12	Justice	342	2,372
13	Health	3,338	29,954
14	All Other Agencies (a)	5,641	36,320
15	Total Federal Funds	\$15,017	\$122,224
16	Total Vendor Disbursements from System	\$43,656	\$454,352
17	Unreconciled Vendor Disbursements (b)	\$3,518	\$8,391
18	Total Vendor Disbursements	\$47,173	\$462,743

Source: Bank checks paid report and DTPR, PRIFAS system

Footnotes:

(a) Includes ASSMCA, Fighfighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Pending reconciliation between bank systems and DTPR systems.

Puerto Rico Department of Treasury | AAFAF

As of August 25, 2017

Schedule F: Other Legislative Appropriations Detail

	Actual	YTD
(figures in \$000s)	8/25	FY18
Agency		
Correctional Health	—	\$9,424
Office of the Comptroller	—	6,227
Comprehensive Cancer Center	—	3,833
Martín Peña Canal ENLACE Project Corporation	—	1,825
Housing Financing Authority	—	1,579
Musical Arts and Stagecraft Corporation	—	1,088
Conservatory of Music	—	814
Fine Arts Center Corporation	—	518
Puerto Rico Education Council	—	340
Solid Waste Authority	—	653
Others (a)	2,851	35,956
Total Other Legislative Appropriations	\$2,851	\$62,258

Source: DTPR

Footnotes:

(a) Includes the Federal Affairs Administration, Center for Research Education and Medical Services for Diabetes, Culebra Conservation and Development Authority, and others.

Puerto Rico Department of Treasury | AAFAF

As of August 25, 2017

Central Government - Partial Inventory of Known Short Term Obligations

(figures in \$000s)

Obligation Type	Checks in Vault (a)
3rd Party Vendor Invoices	—
Intergovernmental Invoices	—
Total	—

Source: DTPR

Footnotes:

(a) Refers to checks issued but physically kept in vault.

Obligation Type	Recorded Invoices (a)
3rd Party Vendor Invoices	\$43,980
Intergovernmental Invoices	25,086
Total	\$69,067

Source: DTPR

Footnotes:

(a) Refers to invoices/vouchers approved for payment by the agencies but checks not released.

Obligation Type	Unrecorded Invoices (a)
3rd Party Vendor Invoices	\$243,200
Intergovernmental Invoices	283,467
Total	\$526,666

Source: DTPR

Footnotes:

(a) Represents unrecorded invoices for the following agencies. Please see below:

- Police Department
- Department of Education
- Department of Justice
- Department of Correction and Rehabilitation
- Department of Transportation and Public Works
- Mental Health and Drug Addiction Services Administration
- Socio Economic Development Administration
- Administration for Children and Families
- Child Support Administration
- Environmental Quality Board
- Department of Health
- Department of Housing
- Department of Labor
- Department of Sports and Recreation
- Department of Natural Resources
- Administration for the Care and Development of Children
- Puerto Rico Fire Department